International Seabed Authority ISBA/24/FC/5

Finance Committee

Distr.: General
21 May 2018

Original: English

Twenty-fourth session
Kingston, 2–27 July 2018
Agenda item 8

Status of the Endowment Fund for Marine Scientific Research in the Area and of the voluntary trust fund to support the participation of members of the Council of the International Seabed Authority from developing States in the meetings of the Council, and related matters

Report of the Secretary-General

I. Endowment Fund for Marine Scientific Research in the Area

1. Article 143, paragraph 2, of the United Nations Convention on the Law of the Sea provides that the International Seabed Authority shall promote and encourage the conduct of marine scientific research in the Area. Paragraph 3 of the same article provides that States Parties shall promote international cooperation in marine scientific research in the Area by, inter alia, ensuring that programmes are developed through the Authority or other international organizations as appropriate for the benefit of developing States and technologically less developed States.

2. In its resolution ISBA/12/A/11, the Assembly of the International Seabed Authority decided to create a special account, to be known as the Endowment Fund for Marine Scientific Research in the Area, with the purposes of promoting and encouraging the conduct of marine scientific research in the Area for the benefit of mankind as a whole, in particular by supporting the participation of qualified scientists and technical personnel from developing countries in marine scientific research programmes and by providing them with opportunities to participate in international technical and scientific cooperation, including through training, technical assistance and scientific cooperation programmes.

3. The initial capital of the Fund consisted of the balance remaining as at 18 August 2006 from the application fees paid by the registered pioneer investors, under resolution II of the Third United Nations Conference on the Law of the Sea, to the Preparatory Commission for the International Seabed Authority and for the International Tribunal for the Law of the Sea, pursuant to paragraph 7 (a) of resolution II, together with interest accrued thereon. The Assembly invited members

18-08148 (E) 300518

Please recycle

of the Authority, other States, relevant international organizations, academic, scientific and technical institutions, philanthropic organizations and private persons to make contributions to the Fund. The Assembly also decided that only accumulated interest earned on the capital should be used to finance marine scientific research.

4. As at 9 May 2018, the capital of the Endowment Fund stood at $3,478,315. The most recent contributions during the financial period 2017–2018 were from the Institut français de recherche pour l'exploitation de la mer (Ifremer) ($5,000) and Mexico ($15,000). During the same period, financial assistance was provided to the Second Institute of Oceanography ($10,000), the Rhodes Academy of Oceans Law and Policy ($4,000) and Shanghai Jiao Tong University ($8,000). The status of the Endowment Fund as at 9 May 2018 is summarized in table 1.

Table 1
Status of the Endowment Fund for Marine Scientific Research in the Area as at 9 May 2018

(United States dollars)

Total capital	3 478 315
Accumulated interest income	619 179
Total income	**4 097 494**
Expenditure on marine scientific research activities	(550 076)
Total available funds (interest less expenditure)	**69 103**

II. Voluntary trust fund to support the participation of members of the Council of the International Seabed Authority from developing States in the meetings of the Council

5. At its twenty-third session in 2017, the Assembly decided to create a voluntary trust fund to support the participation of members of the Council of the International Seabed Authority from developing States in the meetings of the Council (ISBA/23/A/13).

6. As at 9 May 2018, the voluntary trust fund for the members of the Council received contributions from Global Sea Mineral Resources NV ($20,000), Nauru Ocean Resources Inc. ($20,000), Ocean Mineral Singapore Pte Ltd. ($20,000) and UK Seabed Resources Ltd. ($20,000). The status of the Fund as at 9 May 2018 is summarized in table 2.

Table 2
Status of the voluntary trust fund as at 9 May 2018

(United States dollars)

Total contributions	80 000
Support to delegates to the Council (as at March 2018)	7 473
Total available funds (contributions less expenditure)	**72 527**

7. From its creation on 18 August 2017, the voluntary trust fund for the members of the Council was administered in accordance with the provisional terms of reference promulgated in the form of a Secretary-General's bulletin (ISBA/ST/SGB/2017/9).

8. The Finance Committee is invited to consider and endorse the provisional terms of reference for the administration of the voluntary trust fund to support the participation of members of the Council of the International Seabed Authority from developing States in the meetings of the Council.